

Message Text

UNCLASSIFIED

PAGE 01 ROME 12624 101634Z
ACTION EUR-12

INFO OCT-01 ISO-00 EB-08 /021 W
-----074290 101653Z /44

P R 101452Z JUL 78
FM AMEMBASSY ROME
TO USDOC WASHDC PRIORITY
INFO SECSTATE WASHDC 4097
AMCONSUL MILAN

UNCLAS ROME 12624

FOR : WTDR SECTION ATTN. FCIA, BILL WIGHT

E.O. 11652: N/A
TAGS: BBSR, IT
SUBJ: WTDR - FCIA URGENT REQUEST FOR CLARIFICATION OF
INFORMATION: SOLMINE S.P.A.

REF : (A) USDOC 11612
(B) ROME 4-68

1. SOLMINE S.P.A., SUBJECT OF YOUR INQUIRY, WAS FORMERLY UNDER THE UMBRELLA OF THE ENTE PER LA GESTIONE DELLE AZIENDE MINERARIE (EGAM), STATE HOLDING COMPANY FOR MINERALS AND MINING SECTORS. EGAM WAS OFFICIALLY DISSOLVED ON JUNE 6, 1977 (LAW 267) DUE TO INSOLVENCY. THE INDIVIDUAL COMPANIES OF EGAM WERE DIVIDED AND INCORPORATED INTO THE PORTFOLIOS OF TWO OF THE LARGEST ITALIQA STATE HOLDING COMPANIES, ISTITUTO PER LA RICOSTRUZIONE INDUSTRIALE (IRI) AND THE ENTE NAZIONALE IDROCARBURI (ENI), FOR PURPOSES OF CONTINUING OPERATION OF COMPANIES SUCH AS SOLMINE S.P.A. AND DISPOSING OF CERTAIN OTHER COMPANIES. THIS WAS ACCOMPLISHED THROUGH ADOPTION OF LAW 279 DATED JUNE 15, 1978.

2. SOLMINE S.P.A. AND INDIRECTLY FLUORIMINE, AN ASSOCIATED COMPANY, HAVE THEREBY ALSO BECOME PART OF ENI'S HOLDINGS.
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WHILE WE CANNOT FORESEE EXACTLY HOW DEBTS AND ASSETS OF INDIVIDUAL MINERAL COMPANIES WILL BE TREATED WHEN CONSOLIDATED INTO PARENT COMPANIES' ACCOUNTS, FACT IS THAT SOLMINE HAS BACKING OF NATIONAL HYDROCARBONS AGENCY (ENI, WHICH IS CONFIRMED BY ENI MANAGEMENT. ENI ALSO STATED SOLMINE ONE OF BETTER COMPANIES INHERITED FROM EGAM AND FORESEES GOOD FUTURE FOR COMPANY. EMBASSY RECOMMENDS APPROVAL OF CREDIT

INSURANCE REQUEST. SEE ALSO CLASSIFIED MESSAGE MILAN
2032 OF DECEMBER 27, 1977.GARDNER

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NNN

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